

Technology

Blankfein Says It's Too Soon for a Bitcoin Strategy

By Dakin Campbell

November 30, 2017, 10:22 AM EST

Updated on November 30, 2017, 10:52 AM EST

-
- Goldman Sachs CEO says 'we'll get to it' when bitcoin matures
 - Blankfein also says firm could name co-CEOs to replace him
-



Goldman Sachs chief Lloyd Blankfein talks on bitcoin.

Goldman Sachs Group Inc. Chief Executive Officer Lloyd Blankfein said it's too early for his bank to need a bitcoin strategy and that he doesn't consider the digital currency to be a store of value.

"Something that moves up and down 20 percent in a day doesn't feel like a currency, doesn't feel like a store of value," Blankfein said Thursday in an interview on Bloomberg Television. "If it works out -- and it gets more established, and it trades more like a store of value, and it doesn't move up and down 20 percent, and there is liquidity to it -- we'll get to it."

Bitcoin jumped as much as 15 percent Wednesday before plunging more than 20 percent from that level and then rallying again, according to data compiled by Bloomberg. Price swings in the

world's most popular digital currency are increasing as an 11-fold gain this year captivates everyone from mom-and-pop investors to high-frequency traders and Wall Street banks. Jeff Currie, Goldman's global head of commodities research, said Wednesday that the cryptocurrency should be considered a commodity, similar in many ways to gold.

Blankfein said Thursday he felt no urgency for his firm to develop a plan for dealing with bitcoin. "Life must be really, really rosy if this is what we're talking about," he joked.

In the wide-ranging interview, the CEO also discussed the U.S. economy's reliance on small businesses, tax policy and succession planning. Blankfein said it's not a given that when he steps down that the board will name only one person to succeed him. Co-Presidents Harvey Schwartz and David M. Solomon are among those viewed as possible replacements.

"Goldman Sachs as a firm has a long tradition of co-CEOs," Blankfein said. "That can work if it works and people get along, but it doesn't necessarily have to work. So I would say that it's not a guarantee."

Blankfein, who was interviewed with Michael Bloomberg, founder and majority owner of Bloomberg LP, also said his firm will host an event for small businesses in Washington in February. The gathering, part of Goldman Sachs's 10,000 Small Businesses effort, will feature meetings with lawmakers so that the entrepreneurs can share their ideas on policy and regulation.

– *With assistance by Alix Steel*

(Adds February event in final paragraph.)

In this article

GS

GOLDMAN SACHS GP

200.80 USD ▲ +3.56 +1.80%

GC1

Gold

1,510.30 USD/t oz. ▼ -3.50 -0.23%

[Terms of Service](#) [Trademarks](#) [Privacy Policy](#)

©2019 Bloomberg L.P. All Rights Reserved

[Careers](#) [Made in NYC](#) [Advertise](#) [Ad Choices](#) [Contact Us](#) [Help](#)

